

The Credit Union Connection VOLUNTEERISM

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OR
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VOLUNTEERISM**

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Alternatives Federal Credit Union

125 North Fulton Street

Ithaca, NY 14850

Phone: 607-273-4611

www.alternatives.org

Charter: 23283

Assets: \$51 million

Year Chartered: 1979

Tax Preparation Service

Alternatives spearheaded a free tax program to encourage community members to claim their tax refunds and to provide an alternative solution to predatory tax preparers. As of year-end 2006, the credit union and volunteers had prepared 2,300 tax returns for working families and individuals in Tompkins County, NY. While receiving free tax preparation, many of the members learned about how they can claim and invest Earned Income Tax Credits (EITC), education credits, and child/dependent care credits.

Support to Businesses of Non-Profit Members

Alternatives' *Round Off Program* gives its members the opportunity to support the businesses of non-profit members by "rounding off" deposits and donating the additional change to the recipient of the month.

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Communicating Arts Credit Union

P.O. Box 32584
Detroit, MI 48232-0584
Phone: 313-965-8640
www.cacuonline.org
Charter: 61495
Assets: \$23 million
Year Chartered: 1935

Liaison with Local Schools

In 1996 the credit union established a relationship with the local Academy of Finance program in local public high schools. This relationship began when the credit union's CEO was appointed to the Academy's advisory board. The partnership has grown to include classroom presentations, internships, mentoring, student visits to the credit union, and accompanying visits to other employers in the financial industry.

The Academy of Finance is part of the National Academy Foundation (www.NAF.org), originally formed to train students to enter the finance industry upon graduation from high school. Most students pursue higher education, often with scholarships. There are approximately 700 academies in the United States. It is easy to become involved and what you get out of it depends entirely on how much you put in. Find local academies through the NAF.org website.

Dover Federal Credit Union

P.O. Box 2009
Dover AFB, DE 19902
Phone: 302-678-8079
www.doverfcu.com
Charter: 12443
Assets: \$199 million
Year Chartered: 1958

Community Involvement by the Credit Union

In addition to providing free financial education seminars to the community throughout the year, the credit union's employees and volunteers can be found throughout their community and state at events like the *Boys and Girls Clubs of Delaware Bowl-a-Thon*, *American Cancer Society's Relay for Life*, and the *American Heart Association's RiverWalk*. Employees also help the State of Delaware remain beautiful by participating in road cleanup events.

The credit union sponsored the annual *Delaware Bowl-a-Thon* to help raise funds to provide local children with safe, supervised, educational programs. Thirty staff and Board members volunteered their time and raised \$4,800 for the *Boys and*

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Girls Clubs of Central Delaware. The credit union raises additional funds for the *Boys and Girls Clubs* through annual poinsettia sales.

Episcopal Community Federal Credit Union

840 Echo Park Avenue
Los Angeles, CA 90026
Phone: 213-482-2040
www.ecfcu.org
Charter: 24506
Assets: \$4.8 million
Year Chartered 1994

Tax Preparation Service

The credit union offers Volunteer Income Tax Assistance (VITA) program for low-income people averaging about 16 to 20 clients per night on Tuesday and Thursday evenings during the pre-tax season. The site operates from February through April. There are six certified volunteers that man the site. The table describes the 2007 activity.

| | |
|-------------------------------------------------------------------------------------------------------------------------------|-----------|
| # of Federal & State Returns Prepared and Filed (Federal Returns - 83 Filed Single/16 Filed Joint/40 Head of Household) | 270 |
| Earned Income Tax Credit Refunds | \$56,000 |
| Federal Income Tax Refunds | \$161,479 |
| State Income Tax Refunds | \$18,317 |

FinancialEdge Community Credit Union

P.O. Box 446
Bay City, Michigan 48707
Phone: 989-892-6088
www.financialedgeccu.org
Charter: 61619
Assets: \$50.5 million
Year Chartered: 1950

Tax Preparation Service

FinancialEdge Community Credit Union and the United Way of Bay County Retired Senior Volunteer Program (RSVP) along with the Bay County Division on Aging have partnered for the third consecutive year to provide low- to moderate-income individuals and families with free access to file for state and federal income tax credits and refunds.

The VITA program is housed at FinancialEdge Community Credit Union's Euclid Avenue office in Bay City. "The credit union provides us with space for 6

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workstations, a waiting area, computers, and even technical support. It's a large commitment in that we are in their building from early February through the entire tax season", said Cathy McFarland, program director for RSVP at United Way. "They helped us fill a need when we outgrew our previous location. And the additional support with computers is a huge benefit. We run the VITA program primarily on volunteer support and grant funds."

This year, the United Way VITA program helped file 1,256 tax returns. Those returns brought \$699,354 back into the pockets of area residents. "It's money that goes directly into our local economy. Families can put food on the table, move into better housing, invest in education, or save for the future," Tim Benecke, CEO at FinancialEdge Community Credit Union said. "Further, many low-wage filers use tax preparation services and assume refund anticipation loans (RALs) to access income tax refunds. These services often charge excessive fees and onerous interest rates at the expense of those who can least afford it," said Benecke.

Aside from the VITA program, FinancialEdge also offered free tax filing online through the "Just File It" program. This program allows those who prefer to file the return on their own to do so electronically through a free service via the credit unions website. "Its part of our re-investment in our community" said Benecke, "Credit unions operate under the principal philosophy of people helping people. It's how we do business."

Muskogee Federal Credit Union

P.O. Box 129

Muskogee, OK 74402

Phone: 918-683-3460

www.mfcuonline.org

Charter: 946

Assets: \$59 million

Year Chartered: 1936

Charitable Program

Employees are encouraged to dress in jeans and a credit union logo shirt on Wednesdays for a \$2.00 donation to one of the charities supported on a rotating schedule, such as March of Dimes, American Heart Association, Credit Unions for Kids – Children's Miracle Network, Elementary School – our Partner in Education, Infant Supply Closet, and Christmas projects for a local nursing home and safe house. Members also have an opportunity to donate to the current charity and are encouraged to participate by various lobby displays and through the quarterly newsletter.

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Northeast Community Federal Credit Union

683 Clay Street
San Francisco, CA 94111
Phone: 415-434-0738
www.necfcu.org
Charter: 23780
Assets: \$8 million
Year Chartered: 1981

Tax Preparation Service

Many low-income families do not claim the Earned Income Tax Credit (EITC) because of limited education and/or language barriers. Therefore, they are prevented from taking advantage of tax credits designed to help them. Many of these families are ethnic minorities. As a VITA site, the credit union leverages its convenient locations in underserved areas of San Francisco such as Tenderloin and Chinatown; community networks; and the availability of bilingual volunteers to ensure working families receive benefits that they are entitled to. The program also serves as a great opportunity to introduce the credit union's other asset building programs such as the *Asian Pacific Islander Business Information Services* program or the Individual Development Accounts (IDA) program.

SELCO Community Credit Union

P.O. Box 7487
Eugene, OR 97401
Phone: 541-686-8000
www.selco.org
Charter: 63196
Assets: \$719 million
Year Chartered: 1936

Community Involvement by the Credit Union

The credit union has an innovative program called the *Fall Community Events*. The objective of the program is to illustrate what SELCO believes in: "*The real reward is in giving back to our members and the community.*" The program includes member-focused activities that demonstrate strong, measurable support for education, families, youth, seniors and the community. The credit union's events have included the following:

- *Shred Fest* helped SELCO members safely shred over 5,000 pounds of confidential documents.
- Through the *Student Essay Contest* three winners in three age categories were awarded with \$75-\$500 savings bonds.

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- The credit union held *Spirit Week* which included an *All Team Day* where SELCO team members volunteered for the United Way and the Children's Miracle Network.
- Mini-grants were awarded to 108 teachers - \$26,000 was given to help fund school projects in and outside the classroom.

State Employees' Credit Union

P.O. Box 27665
Raleigh, NC 27611-7665
Phone: 919- 857-2150
www.ncsecu.org
Charter: 66310
Assets: \$16 billion
Year Chartered: 1937

Tax Preparation Service

State Employees' Credit Union (SECU) helped 15,000 consumers claim more than \$8 million in tax credits, including earned income tax credits of \$4.7 million and child tax credits of over \$2.3 million, with a total of \$14 million in tax refunds. As the VITA services are free, those participating in the program also saved more than \$2.2 million in tax preparation fees. All 217 SECU branch locations served as VITA sites with two trained SECU employees serving as VITA representatives in each branch.

SECU partnered with Local Government Federal Credit Union and the Internal Revenue Service to offer the VITA service, assisting low-to-moderate income taxpayers in claiming eligible tax credits and avoiding costly preparation fees. In addition to the VITA service, both credit unions were able to offer a low-interest, no fee refund anticipation loan alternative for members in the VITA program. This service saved credit union members more than \$60,000 in costs associated with refund anticipation products. In fact, Congressman David Price spoke during a news conference at SECU-Centennial Parkway branch in February and commended both credit unions on their efforts to provide an alternative to high-interest refund anticipation loans. SECU's Board of Directors Chairman Shirley Bell also commended the efforts, *"The VITA program is just one more way SECU has made a difference for North Carolinians and reaffirmed our mission of 'People Helping People.' Keeping money in the pockets of our members is key to helping ensure their financial success, and the VITA service was instrumental in allowing SECU to assist North Carolinians in claiming their tax credits and refunds, placing millions of dollars back into North Carolina's economy!"*

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University of Michigan Credit Union

P.O. Box 7850
Ann Arbor, MI 48107
Phone: 734-662-8200
www.umcu.org
Charter: 61552
Assets: \$345 million
Year Chartered: 1954

Community Involvement by the Credit Union

The credit union sponsors a *50/50 Raffle for the Charity of the Quarter Program*. Each quarter, credit union staff members nominate local charities to receive the proceeds of *50/50 Raffles* held during our monthly staff meetings. Once all nominations are received, staff members vote to select the charity for that quarter. Charities awarded during the prior four quarters are not eligible. At each staff meeting, raffle tickets are sold as employees enter the building. The cost is \$1.00 each, three for \$2.00 or eight tickets for \$5.00.

The winning ticket is selected at the staff meeting and the lucky winner receives 50 percent of the ticket sales. The balance is sent to the *Charity of the Quarter*. The credit union typically sells \$100 to \$120 worth of tickets at each meeting with donations to charities averaging about \$150 to \$170 per quarter.

This is a fun and easy way to raise money for community charities. All you need is a roll of tickets, a basket for the drawing and a couple of volunteers. *NOTE: Check to determine whether such a program is prohibited by local law prior to implementing it for your organization.*